

TOMPKINS TOWNSHIP
38-1180
JACKSON COUNTY - MICHIGAN
FINANCIAL STATEMENTS AND
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS
Year Ended March 31, 2004

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

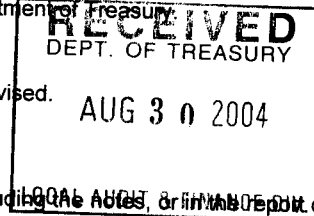
Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name TOMPKINS TOWNSHIP	County JACKSON
Audit Date 3/31/04	Opinion Date 5/18/04	Date Accountant Report Submitted to State: 8/26/04	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in this report of comments and recommendations



You must check the applicable box for each item below.

- | | |
|---|---|
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements. |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act. |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit. |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95). |

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	✓		
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) DOVE & HICKEY PLC			
Street Address 209 E. WASHINGTON SUITE 255		City JACKSON	State MI
Accountant Signature <i>Sam Dove CPA</i>		ZIP 49201	Date 8/26/04

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Dove & Hickey, P.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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MEMBERS:

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CERTIFIED PUBLIC ACCOUNTANTS

MICHIGAN ASSOCIATION OF
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ALLISON I. COLE, C.P.A.

INDEPENDENT AUDITOR'S REPORT

Township Board
Tompkins Township
Jackson County, Michigan

We have audited the accompanying general purpose financial statements of Tompkins Township as of and for the year ended March 31, 2004. These general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Tompkins Township as of March 31, 2004, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Tompkins Township. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Dove & Hickey, P.L.C.

May 18, 2004

TOMPKINS TOWNSHIP
COMBINED BALANCE SHEET -
ALL FUND TYPES AND ACCOUNT GROUPS
March 31, 2004

	<u>GOVERNMENTAL FUND TYPES</u>		<u>FIDUCIARY FUND TYPE</u>	<u>ACCOUNT GROUPS GENERAL FIXED ASSETS</u>
<u>ASSETS</u>	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>AGENCY</u>	
Cash	\$161,970	\$ 852	\$ -0-	\$ -0-
Due from other governments	6,768	-0-	-0-	-0-
Fixed assets	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>510,864</u>
Total assets	<u>\$168,738</u>	<u>\$ 852</u>	<u>\$ -0-</u>	<u>\$510,864</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Accrued withholdings	\$ <u>481</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
Total liabilities	<u>481</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Fund Equity:				
Investment in general fixed assets	-0-	-0-	-0-	510,864
Fund balances:				
Unreserved	<u>168,257</u>	<u>852</u>	<u>-0-</u>	<u>-0-</u>
Total fund equity	<u>168,257</u>	<u>852</u>	<u>-0-</u>	<u>510,864</u>
Total liabilities and fund equity	<u>\$168,738</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$510,864</u>

See accompanying notes to financial statements.

TOMPKINS TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUND TYPES
Year Ended March 31, 2004

	GOVERNMENTAL FUND TYPES	
	GENERAL	SPECIAL REVENUE
REVENUES:		
Taxes	\$ 57,547	\$ -0-
Licenses and permits	39	16,474
State shared revenue	192,291	-0-
Charges for services	16,796	-0-
Interest and rental	5,750	-0-
Reimbursements and refunds	2,192	-0-
Contributions	6,000	-0-
Miscellaneous	236	-0-
Total revenues	<u>280,851</u>	<u>16,474</u>
EXPENDITURES:		
General government:		
Township Board	28,726	-0-
Supervisor/Assessor	32,876	-0-
Elections	1,802	-0-
Clerk	17,425	-0-
Treasurer	17,263	-0-
Township hall	17,005	-0-
Board of Review	907	-0-
Board of Appeals	767	-0-
Building Authority	-0-	17,500
Highways, streets and bridges	36,407	-0-
Planning	949	-0-
Public Safety	95,635	-0-
Cemetery	2,000	-0-
Tax roll	1,732	-0-
Miscellaneous	16	-0-
Total expenditures	<u>253,510</u>	<u>17,500</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>27,341</u>	<u>(1,026)</u>
OTHER FINANCING SOURCES (USES):		
Operating transfers in	-0-	730
Operating transfers (out)	(730)	-0-
Total other financing sources (uses)	<u>(730)</u>	<u>730</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	26,611	(296)
FUND BALANCE - APRIL 1	<u>141,646</u>	<u>1,148</u>
FUND BALANCE - MARCH 31	<u>\$168,257</u>	<u>\$ 852</u>

See accompanying notes to financial statements.

TOMPKINS TOWNSHIP
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
GENERAL AND SPECIAL REVENUE FUNDS
Year Ended March 31, 2004

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes	\$ 57,550	\$ 57,547	(\$ 3)
Licenses and permits	35	39	4
State shared revenue	205,000	192,291	(12,709)
Charges for services	17,000	16,796	(204)
Interest and rentals	4,400	5,750	1,350
Reimbursements and refunds	1,000	2,192	1,192
Contributions	-0-	6,000	6,000
Miscellaneous	500	236	(264)
Total revenues	<u>285,485</u>	<u>280,851</u>	<u>(4,634)</u>
EXPENDITURES:			
General government:			
Township Board	30,300	28,726	1,574
Supervisor/Assessor	39,000	32,876	6,124
Elections	2,000	1,802	198
Clerk	19,000	17,425	1,575
Treasurer	19,000	17,263	1,737
Township hall	17,005	17,005	-0-
Board of Review	1,000	907	93
Board of Appeals	775	767	8
Building Authority	-0-	-0-	-0-
Highways, streets and bridges	37,000	36,407	593
Planning	2,500	949	1,551
Public Safety	125,000	95,635	29,365
Cemetery	2,000	2,000	-0-
Tax roll	2,000	1,732	268
Miscellaneous	600	16	584
Total expenditures	<u>297,180</u>	<u>253,510</u>	<u>43,670</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(11,695)</u>	<u>27,341</u>	<u>39,036</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	-0-	-0-	-0-
Operating transfers (out)	(730)	(730)	-0-
Total other financing sources (uses)	<u>(730)</u>	<u>(730)</u>	<u>-0-</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(12,425)	26,611	39,036
FUND BALANCE - APRIL 1	<u>141,646</u>	<u>141,646</u>	<u>-0-</u>
FUND BALANCE - MARCH 31	<u>\$129,221</u>	<u>\$168,257</u>	<u>\$ 39,036</u>

See accompanying notes to financial statements.

<u>SPECIAL REVENUE FUND</u>		
<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
\$ -0-	\$ -0-	\$ -0-
14,000	16,474	2,474
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
<u>14,000</u>	<u>16,474</u>	<u>2,474</u>
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
18,400	17,500	900
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
<u>18,400</u>	<u>17,500</u>	<u>900</u>
<u>(4,400)</u>	<u>(1,026)</u>	<u>3,374</u>
730	730	-0-
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>730</u>	<u>730</u>	<u>-0-</u>
(3,670)	(296)	3,374
<u>1,148</u>	<u>1,148</u>	<u>-0-</u>
(\$ <u>2,522</u>)	\$ <u>852</u>	\$ <u>3,374</u>

TOMPKINS TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
March 31, 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", these financial statements present the Township (primary government). The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included.

Joint Venture

The Township and Rives Township equally support and govern the Rives-Tompkins Fire Board. The financial statements of the Rives-Tompkins Fire Board are not included in this report. All of the financial operations of the Rives-Tompkins Fire Board are recorded in the records of Rives Township.

The funding formula approved by the members of the Township and Rives Township is:

Tompkins Township	50 percent
Rives Township	50 percent

Tompkins Township's budget appropriation to the Rives-Tompkins Fire Board for the fiscal year was \$125,000 and actual expenditures of \$95,635.

Basis of Presentation

The accounts of the Township are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds. The various funds and account groups of the Township are as follows:

Governmental Funds:

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specific purposes. The Special Revenue Fund is used for building construction code enforcement activities.

TOMPKINS TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
March 31, 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation - (Continued)

Fiduciary Funds:

Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations or other governmental units. The Township utilizes a current tax collection agency fund to account for current property tax revenues collected.

Account Groups:

General Fixed Assets - The General Fixed Assets Account Group is used to account for fixed assets used in governmental fund type operations for control purposes. All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date of donation. No depreciation is recorded on general fixed assets.

Basis of Accounting

All governmental funds utilize the modified accrual basis of accounting. Under this method, revenues are recorded when received in cash except for those susceptible to accrual, which are recorded as receivables when measurable and as revenues when available to finance current operations. Revenues susceptible to accrual include expenditure reimbursement type grants, certain intergovernmental revenues and operating transfers. Expenditures are recorded when the liability is incurred, except for interest on long-term debt, which is recorded when paid. The financial activity of the Agency Funds is limited to collection of amounts which are subsequently returned or paid to third parties and, accordingly, are limited to cash transactions.

Budgets

Governmental funds are under formal budgetary control. Budgets shown in the financial statements were prepared on a basis not significantly different from the modified accrual basis used to reflect actual results and consist only of those contained in the formal budget approved by the Township Board. Budgetary control is exercised at the activity level. Any revisions to the budget must be approved by the Township Board. For the year ended, the original budgeted expenses of \$294,550 were increased to \$297,910 for the General Fund and original budgeted expenses of \$14,900 were increased to \$18,400 for the Special Revenue Fund. The amended budgets for the General Fund and Special Revenue Fund are presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General and Special Revenue Funds.

TOMPKINS TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
March 31, 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Tax Revenue Recognition

Property tax revenue is normally recognized in the year for which taxes have been levied, provided they are collectible during the year or within 60 days following that fiscal year's end. Delinquent property taxes are turned over to the County which reimburses the Township from its Revolving Tax Fund.

Fixed Assets

Fixed assets used in governmental fund type operations are recorded as expenditures in the fund at time of purchase. Purchased assets are then capitalized at cost where historical records are available and at estimated historical cost where no record exists in the general fixed assets group of accounts. Donated assets are valued at their estimated fair market value on the date received. No depreciation is provided on these fixed assets.

Public domain fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. DUE FROM OTHER GOVERNMENTS

The \$6,768 in the General Fund represents the amount due from the County's revolving tax fund for unpaid real property taxes and administrative fees as of March 31, 2004.

TOMPKINS TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
March 31, 2004

3. CURRENT TAX COLLECTION AGENCY FUND

The Township collected \$1,641,066 in property tax, interest and dog license monies. These monies were distributable to the following governmental units:

Jackson County	\$ 684,255
Ingham County Intermediate Schools	31,000
Jackson County Intermediate Schools	393,074
Leslie School	74,953
Northwest Schools	175,894
Springport Schools	185,505
Western Schools	25,731
Tompkins Township - General Fund	65,680
Refunds	4,467
State of Michigan	<u>507</u>
Total	<u>\$1,641,066</u>

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	BALANCE <u>4/1/03</u>	ADDITIONS	DELETIONS	BALANCE <u>3/31/04</u>
Buildings	\$ 395,869	\$ -0-	\$ -0-	\$ 395,869
Machinery and equipment	<u>113,267</u>	<u>1,728</u>	<u>-0-</u>	<u>114,995</u>
Total	<u>\$ 509,136</u>	<u>\$ 1,728</u>	<u>\$ -0-</u>	<u>\$ 510,864</u>

5. PROPERTY TAXES

The Township property tax is levied each December 1, on the assessed valuation of property located in the Township as of the preceding December 31, the lien date. Assessed values are established annually by the County and are equalized by the State at an estimated 50% of current market value. The 2003 taxable value of the Township totaled \$58,299,336, on which ad valorem taxes of .88 mills were levied for Township operating purposes.

Property tax revenues are recognized when they become available. Property taxes are considered available when levied. The tax levy date for the year ended March 31, 2004, is December 1, 2003. The collection period for property taxes levied December 1, 2003, is from the levy date to February 29, 2004, when they are turned over to the County for collection.

TOMPKINS TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
March 31, 2004

6. BALANCE SHEET - CASH AND INVESTMENTS

Deposits are carried at cost. Deposits are in one bank in the name of the Township. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan. The Township's deposits are in accordance with statutory authority.

The Governmental Accounting Standards Board (GASB) Statement No. 3 risk disclosures for Tompkins Township's cash deposits at March 31, 2004, are as follows:

BANK BALANCE

<u>DEPOSITS</u>	<u>TOTAL</u>
Insured (FDIC)	\$200,000
Uninsured	<u>94,081</u>
Total deposits	<u>\$294,081</u>

At March 31, 2004, the balance sheet carrying amount of deposits was \$162,622 and cash on hand of \$200.

In accordance with GASB Statement No. 3, investments are classified into three categories of credit risk as follows:

Category 1: Insured or registered, or securities held by the Township or its agent in the Township's name.

Category 2: Uninsured and unregistered, with the securities held by the counterparty's trust department or agent in the Township's name.

Category 3: Uninsured and unregistered, with the securities held by the counterparty or by its trust department or agent, but not in the Township's name.

At March 31, 2004, the Township had no Category 1-3 credit risk investments.

SUPPLEMENTARY INFORMATION

TOMPKINS TOWNSHIP
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
ALL AGENCY FUNDS
Year Ended March 31, 2004

<u>CURRENT TAX COLLECTION FUND</u>				
	<u>BALANCE</u>			<u>BALANCE</u>
	<u>4/1/03</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>3/31/04</u>
 <u>ASSETS</u>				
Cash	\$ <u>1,150</u>	\$ <u>1,641,066</u>	\$ <u>1,642,216</u>	\$ <u>-0-</u>
Total assets	\$ <u>1,150</u>	\$ <u>1,641,066</u>	\$ <u>1,642,216</u>	\$ <u>-0-</u>
 <u>LIABILITIES</u>				
Liabilities:				
Due to other funds	\$ 2	\$ 65,680	\$ 65,682	\$ -0-
Due to county	-0-	684,256	684,256	-0-
Due to schools	-0-	886,156	886,156	-0-
Due to others	<u>1,148</u>	<u>4,974</u>	<u>6,122</u>	<u>-0-</u>
Total liabilities	\$ <u>1,150</u>	\$ <u>1,641,066</u>	\$ <u>1,642,216</u>	\$ <u>-0-</u>

See accompanying notes to financial statements.

Dove & Hickey, P.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

209 E. Washington Ave., Suite 255 • Jackson, Michigan 49201
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MEMBERS:

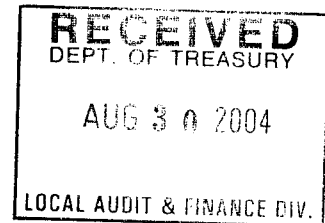
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May 18, 2004

Township Board
Tompkins Township
Jackson County, Michigan



Board Members:

We have audited the general purpose financial statements of Tompkins Township for the year ended March 31, 2004, and we have rendered our opinion thereon dated May 18, 2004. Based upon our audit, we have no recommendations to make.

We appreciate the opportunity to serve you. If you have any questions regarding this letter, please contact us.

Respectfully yours,

Dove & Hickey, P.L.C.